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SENSITIVE

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USDOC FOR 4212/USFCS/MAC/EURA/OWE/DCALVERT
TREASURY FOR IMI/OASIA/VATUKORALA
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SUBJECT: NYSE-EURONEXT AMSTERDAM OFFERS "FAST TRACK LISTING"

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C) 06 THE HAGUE 2275 D) 06 THE HAGUE 1864
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¶1. (SBU) SUMMARY. The Indian firm Satyam became on January 23 the first NYSE-listed company to use a new "fast track listing" process to establish a second listing on the NYSE-Euronext Amsterdam exchange. Under this scheme, NYSE-listed companies registered with the U.S. Securities and Exchange Commission may use existing U.S. filings rather than a new prospectus to obtain the secondary listing. The Netherlands Authority for Financial Markets is the first EU financial market regulator to initiate such a "fast track" regime. NYSE-Euronext Amsterdam contacts expect other U.S.-listed companies to follow Satyam's example. END SUMMARY.

¶2. (U) ECON Chief attended a January 23 "listing ceremony" for the India-based firm Satyam Computer Services Limited at the NYSE-Euronext exchange in Amsterdam. The event marked the first so-called "fast track listing," which is a streamlined process for companies already listed on the NYSE to have a second listing on the Amsterdam exchange. Satyam, a large IT consulting and services provider, has been listed on the NYSE since 2001. The ceremony also included a remote "bell ringing" ceremony, which opened the NYSE from Amsterdam.

¶3. (SBU) Others present at the event included NYSE-Euronext Amsterdam Chairman Joost van der Does de Willebois, NYSE-Euronext President and Co-Chief Operating Officer Catherine Kinney, Satyam CEO B. Ramalinga Raju, and Indian Ambassador to the Netherlands Neelam Sabarwal. The Embassy was included in the ceremony because of the facilitating role it had played among interested parties in the Netherlands during the lead up to the NYSE and Euronext merger in April 2007. (See reftels for background reporting on the merger.)

¶4. (SBU) Under this "fast track listing" scheme, the Netherlands Authority for Financial Markets (AFM), the Dutch financial market regulator, has agreed to apply a "facilitated prospectus regime, which allows non-EU companies already listed on the NYSE to use non-EU prospectuses to access EU equity capital markets through a secondary listing on the NYSE-Euronext Amsterdam exchange. For example, the AFM will consider documentation (i.e., Form 20-F and

Form 6-K) already reviewed by the U.S. Securities and Exchange Commission (SEC) rather than require a new prospectus from non-EU companies. In principle, the AFM has declared elements of the U.S. securities law regime equivalent to the EU prospectus regime. As a result, companies registered with the SEC can obtain a secondary, "technical" listing on the NYSE-Euronext Amsterdam exchange using existing U.S. filings. Once listed on the NYSE-Euronext Amsterdam exchange, issuers and their shareholders will need to comply with EU rules on reporting significant shareholdings, market abuse and ongoing disclosure.

¶5. (SBU) Satyam approached NYSE-Euronext Amsterdam management about a second listing shortly after the April 2007 merger of the two exchanges, according to a NYSE-Euronext Amsterdam contact. Actual work on the "fast track listing" began in December 2007, completing in one month's time a process that normally takes several months. This contact said work had already begun on the next "fast track listing," which he would be announced as early as late February. He said NYSE-Euronext Amsterdam expected other U.S.-listed companies to follow Satyam's example. Although other EU financial regulators have the authority to initiate a similar "fast track" regime, this contact noted that the Dutch AFM was the first to actually do so. (NOTE: The supervisory structure of the Dutch financial markets is divided between two regulators and not by sectors, i.e., banking, insurance, and securities. AFM regulates the business conduct of financial institutions and the Dutch Central Bank is the prudential supervisor. END NOTE.)

ARNALL